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KAMLA INTERNATIONAL HOLDINGS SA

Grandval

Report of the statutory auditors

On the financial statements per

31 March 2019



FIDUCIAIRE
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Report of the statutory auditors on the limited statutory examination to the general meeting of Kamla International Holdings SA, Grandval

As statutory auditors, we have examined the financial statements (balance sheet, income statement and notes) of Kamla International Holdings SA for the year ended 31 March 2019.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.

Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements do not comply with Swiss law and the company's articles of incorporation.

Cortailod, 30 April 2019

Thierry Beuret
Swiss certified fiduciary
Licensed audit expert
Auditor in charge

Edwin Deuber
Swiss Certified Accountant
Licensed audit expert

Enclosures : Financials statements (balance sheet, income statement and notes)

KAMLA INTERNATIONAL HOLDINGS SA
Grandval

Financial Statements as at 31.03.2019

ASSETS	31.03.2019	31.03.2018
	CHF	CHF
 <u>CURRENT ASSETS</u>		
<u>Liquid Funds</u>		
Bank accounts	450'921.82	52'307.47
<u>Total current assets</u>	450'921.82	52'307.47
 <u>FIXED ASSETS</u>		
<u>Financial assets</u>		
Equity participations	828'883.87	553'283.87
Loans to Group companies	251'904.00	0.00
Advances to Group companies	68'859.00	0.00
<u>Total fixed assets</u>	1'149'646.87	553'283.87
 TOTAL ASSETS	 <u>1'600'568.69</u>	 <u>605'591.34</u>

KAMLA INTERNATIONAL HOLDINGS SA
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Financial Statements as at 31.03.2019

LIABILITIES AND EQUITY	31.03.2019	31.03.2018
	CHF	CHF
<u>LIABILITIES</u>		
Creditors - suppliers	0.00	1'642.50
Accrued Expenses	1'000.00	1'000.00
 <u>Total Liabilities</u>	 1'000.00	 2'642.50
 <u>EQUITY</u>		
<u>Share capital</u>	1'600'000.00	600'000.00
<u>Retained earnings</u>		
Profit / Loss brought forward	2'948.84	6'912.74
Loss of the period	-3'380.15	-3'963.90
 <u>Total retained earnings</u>	 -431.31	 2'948.84
 <u>Total Equity</u>	 1'599'568.69	 602'948.84
 TOTAL LIABILITIES AND EQUITY	 <u>1'600'568.69</u>	 <u>605'591.34</u>

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PROFIT AND LOSS STATEMENT	01.04.2018 31.03.2019 CHF	01.04.2017 31.03.2018 CHF
Income		
Financial income	2'763.00	1'506.85
<u>Total income</u>	2'763.00	1'506.85
Expenses		
Administratives expenses	2'684.40	3'235.60
Financial expenses	2'585.00	542.55
Direct taxes	873.75	1'692.60
<u>Total expenses</u>	6'143.15	5'470.75
 NET PROFIT (-LOSS)	 - 3'380.15	 - 3'963.90

KAMLA INTERNATIONAL HOLDINGS SA
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Notes to financial statement 2018-2019

Evaluation of risks

Management has evaluated from time to time the risks the company runs and taken - if necessary - appropriate measures